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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

PLAN FOR AIDING THE BRITISH HOG INDUSTRY

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L A T E C A B L E S

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Argentine first official estimate grain crops with last years figures in parenthesis: wheat 256,174,000 bushels (235,378,000); flax-seed 52,635,000 bushels (52,304,000); oats 58,146,000 bushels (69,583,000); barley 35,365,000 bushels (32,150,000) and rye 10,078,000 bushels (12,991,000). (Buenos Aires Office, Foreign Agricultural Service, December 14.)

Chinese import duties officially announced effective December 16, in gold units per 100 piculs with U. S. current exchange values in parenthesis: wheat 50 (8.5 cents per bushel); flour 75 (69 cents per barrel) rice (cleaned) 100 (47 cents per 100 lbs.); rice (paddy) 50 (24 cents per 100 lbs). Surtax of 10 percent added to these rates. (Shanghai Office, Foreign Agricultural Service, December 14.)

England and Wales official 1933 crop yields with last years production figures in parenthesis: wheat 58,753,000 bushels (41,253,000); barley 29,441,000 bushels (35,793,000); oats 85,842,000 bushels (87,570,000); sugar beets 3,360,000 short tons (2,494,000) and potatoes 129,851,000 bushels (123,499,000). International Institute of Agriculture, Rome, December 13.)

Lower prices for domestic Chinese cotton have slowed up buying of American in China. Considerable interest shown in Bengal Cotton, priced below Chinese. Textile output about the same as last month but yarn prices are lower owing to heavy stocks and lack of demand. Present yarn prices lowest in recent history (Agricultural Commissioner Dawson, Shanghai, radio of December 13, 1933).

C R O P A N D M A R K E T P R O S P E C T S

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BREAD GRAINSSummary of recent bread grain informationProduction

Official estimates of 1933 wheat production in 41 countries, not including China and Russia, showed a slight increase during the past week, due to upward revisions for Czechoslovakia and Hungary. The total now stands at 3,250,304,000 bushels, which is 6.0 percent below the harvest of 3,459,287,000 bushels reported for the same countries in 1932.

Rye production in 21 countries is now placed at 1,015,562,000 bushels, an increase of about 12,000,000 bushels as a result of new estimates received for Czechoslovakia, and the lower Danube Basin countries. The total to date is 3.4 percent above the 1932 crop of 981,089,000 bushels in the 21 countries reported. It is possible, however, that the official estimates of the four Danube Basin countries now totaling 81,184,000 bushels may be subsequently revised downward as the Belgrade representative of the Foreign Agricultural Service estimates their combined production at 76,374,000 bushels. The average rye outturn in the Danube Basin is about 64,000,000 bushels.

Summary of wheat and rye production estimates

Country and item	Reported up to Dec. 11, 1933	Reported up to Dec. 18, 1933	1932
	1,000 bushels	1,000 bushels	1,000 bushels
<u>Wheat</u>			
41 countries prev. reported	3,243,025		3,459,287
Hungary <u>a/</u>	89,999	90,146	<u>b/</u> 64,463
Czechoslovakia <u>a/</u>	65,767	72,899	<u>b/</u> 53,737
41 countries reporting....		3,250,304	3,459,287
<u>Rye</u>			
21 countries prev. reported	1,003,202		981,089
Czechoslovakia <u>a/</u>	77,497	82,121	<u>b/</u> 85,660
Hungary <u>a/</u>	37,191	36,470	<u>b/</u> 30,300
Rumania <u>a/</u>	15,747	17,416	<u>b/</u> 10,513
Yugoslavia <u>a/</u>	9,645	11,846	<u>b/</u> 8,328
Bulgaria <u>a/</u>	10,865	15,452	<u>b/</u> 10,135
21 countries reporting ...		1,015,562	981,089

a/ Revised. b/ Included in total above.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

Crop conditions

With generally unfavorable weather conditions in Australia, particularly during the period of early growth and again as harvest approached, downward revisions in production estimates have been recorded. Recent rains are said to have affected the quality of the new crop wheat in some districts. The outturn in each of the four important wheat states is expected to be below a year ago. Some decrease below last year had been anticipated as a result of a somewhat smaller acreage and average yields but the marked reduction now indicated is a reflection of below average yields. The present estimated crop of 160,000,000 bushels which many observers still consider too high would be equal to 11 bushels per acre on the reported sown area. This yield compares with an average yield of around 12 bushels per acre and last year's good yield of 13.8 bushels per acre. The state of New South Wales which during the past five years has accounted for 31 percent of the total crop is expected to have around 20,000,000 bushels less than last year and each of the other three wheat states from 5,000,000 to 10,000,000 bushels below a year ago.

Shipments

The weekly world wheat movement continues at a rather low level, though for the new crop season to date is only slightly under last year. For the first week of December shipments amounted to about 8,000,000 bushels of which North America made up a little over half. Russian grain shipments from July 1 to December 1 totalled about 15,000,000 bushels or only slightly more than the small exports to that date last year and compares with around 63,000,000 bushels during the same time in 1931 and 77,000,000 bushels in 1930. Wheat and flour exports from Argentina for their marketing season beginning January 1 are well above other recent years. The total for the 11 months January 1 to December 1 is 143,000,000 bushels compared with 122,000,000 during the same period last year and 130,000,000 for the first 11 months of 1931. The Australian marketing season begins December 1 and a preliminary total for the year just ended is 144,000,000 bushels against 146,000,000 bushels the previous year and 159,000,000 bushels for the year ending November 30, 1931. See table page .

Market conditions

The Shanghai market continued quiet during the past week in expectation of the pending duty announcement, which the trade thought would be between 50 and 60 Mex.cents per picul (7.6 to 9.1 cents per bushel) effective January 1, according to a naval radio message from the Shanghai office of the Foreign Agricultural Service. Two cargoes of Argentine wheat were reported sold; one to Shanghai, the other to Nanking. The latter brought 61 cents per bushel.

CROP AND MARKET PROSPECTS, CONT'D

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Flour mills in Shanghai were operating at almost full capacity and would be interested in buying wheat for January-March delivery were it not for the duty announcement. Some large mills, it was said, had only one week's supply in stock. The flour demand from North China continued strong, while Shanghai stocks were comparatively light, being estimated at about 700,000 bags. For current wheat and flour prices at Shanghai, see table, page .

Wheat situation in the Danube Basin

Although dry weather and late corn harvesting handicapped fall sowing of wheat the first half of October, intermittent but abundant rains during the latter half of October and first week of November favored plowing and seeding. Consequently, sowing went forward more quickly than anticipated and the 1934 winter wheat acreage may be larger than the area sown in 1932, according to the November report of the Belgrade office of the Foreign Agricultural Service. Early sown wheat was said to be growing evenly under excellent conditions, and late plantings were germinating under the influence of mild weather and generous rainfall.

The Belgrade office has not revised its estimates covering 1933 production of wheat in the four Danube Basin countries, the total remaining at 327,934,000 bushels. This compares with the total of official estimates of 361,160,000 bushels. The new crop estimate in Hungary of 90,146,000 bushels is considered too high in relation to a wheat yield based on rainfall, fertilizers, and abandonment, also data on stocks of wheat in warehouses and the relatively small offers now being made. Likewise the recent figure of the Yugoslavian Ministry of Agriculture of 96,635,000 bushels is considered too high by the Belgrade office because it was felt that the high domestic prices prevailing together with the lack of exports from the 1933 crop contradict this high figure. The grain trade and press also maintain that Yugoslavia will not be able to export its quota of 11,023,000 bushels during 1933-34.

Probable exports from the Danube Basin also remain unchanged from the earlier estimate of 51,440,000 bushels, which is somewhat under the maximum quota allowed by the London Agreement of 54,000,000 bushels. During July-November, 15,631,000 bushels were exported, of which 13,334,000 bushels were shipped from Hungary and 2,000,000 bushels from Bulgaria. The high domestic price levels in Yugoslavia and Rumania limited these countries on the export markets. It was thought that Rumania would not be able to ship wheat in volume this season, while Yugoslavia was not expected to deliver in quantity before the spring months.

Prices were maintained in Bulgaria and Hungary during the past month at about their October level. This was attributed to the farmers' reluctance to sell in volume and to the activity of the export trade. In Rumania and Yugoslavia, an increase was noted. This was caused by the unusual scarcity

CROP AND MARKET PROSPECTS, CONT'D

of offers, together with the fact that corn, which is also an important food crop in these countries, will not be ready for milling before next spring. Government aid was largely confined to efforts to promote exports from the Danube Basin through new barter and commercial agreements.

Argentine wheat harvest under way; price fixing adopted

Production and crop conditions

The final outcome of the Argentine wheat crop, which is now being harvested in the northern regions will depend largely upon the outturn of the Province of Buenos Aires, where the grain is now entering a critical period of growth and which province accounts for nearly half of the total wheat acreage of the country. On the whole, prospects for wheat were more encouraging than for other grains, according to a recent official report issued by the Argentine Ministry of Agriculture. However, heavy losses have been suffered in the wheat fields of the Province of Cordoba and the northern part of Santa Fe, which two provinces account for 30 and 10 per cent, respectively, of the total crop.

The general condition of the crop in Buenos Aires was good during November, with prospects indicating a normal outturn. In the northern and western areas, especially, the fields appeared well, with full heads practically free from damage due to frost, rust, or smut. A disease, causing some concern, especially for a short time on foreign markets, had attacked an area of about 100,000 hectares (247,100 acres) in the west. The development of the wheat of this area was said to be slightly below normal and its appearance was characterized by yellowed leaves and heads in poor condition. Although a shower improved the plants at first, its refreshing effect was only temporary. The area affected, however, was not large enough to have a significant effect on the total crop. In the lowlands of the northwestern and eastern regions, some losses have been suffered through floods. Conditions in the southern fields were not so good as a month ago due to slight frost damage, which may reduce the yield per acre.

Adverse climatic factors have combined against the wheat crop of Cordoba since October 10. Frosts, followed by intense heat with hot winds in the next week and heavy hailstorms in the latter part of the month, caused a loss estimated at from 20 to 50 percent of the fields in the southwest, where prospects had been excellent. Harvesting was in progress in the central part of this belt, but elsewhere the crop was just maturing. In the east, some frost and heat damage was suffered, but little hail fell. Beneficial rains relieved the situation in this zone to some extent, and the best yield of Cordoba is expected here. In the northeast, prospects varied, depending largely upon the location of the fields and the stage of growth at the time the sudden changes of weather occurred. In the central part of the province, no rain was received to mitigate the effects of the climatic changes, and the crop will be poor.

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The condition of the wheat of the southern half of Santa Fe was considered good, and the first returns were satisfactory. From the central section northward, prospects are increasingly unfavorable. Harvesting was in progress, but in the north the combination of drought, locusts, and frosts followed by sudden heat resulted in a small crop of poor quality, the Ministry of Agriculture report of November 17 states.

Government grain price fixing

In accordance with the terms of an Executive Decree issued under date of November 28, 1933, the Argentine government will periodically establish a so-called basic price for wheat, flaxseed and corn and the Grain Board, created by the same decree, is authorized to purchase such grain and flaxseed at the basic prices fixed by the government and to sell it to the exporters, for exportation only, at the ruling prices in the international grain market. The basic prices established to become effective as of November 29, 1933, are as follows: Wheat 5.75; flaxseed 11.50 and corn 4.40 Argentine paper pesos per quintal (converted to U.S. cents per bushel these prices equal 62.8 cents, \$1.17 and 44.86 cents respectively).

A corollary decree of the same date partially removes the peg from the Argentine peso by providing for the sale of available foreign exchange to the highest bidder. The maintenance of a fixed price, therefore, depends for its effectiveness to a large extent upon the operation of the decree governing the sale of foreign exchange, which contemplates a depreciation of 20 percent in the foreign exchange value of the Argentine peso.

Although it has been a matter of common knowledge for some time that some form of official price regulation was being contemplated, the Bureau's Buenos Aires office representative states the Government's announcement took the market completely by surprise, and the resulting situation has been variously described as one of chaos and bewilderment, especially regarding the future status of grain exporters. On November 28th, the day on which the decree was issued the exchange value of the Argentine paper peso in terms of the U.S. dollar was 250.45 and wheat, flaxseed and corn on that date brought 5.00, 10.40 and 3.78 pesos per 100 kilograms respectively. On November 30th the value of the Argentine peso had declined from 250.45 to 304.66, or a depreciation of 21.7 percent, the price of flaxseed and corn showed an advance of 13.8 and 16.4 percent, respectively, while the only gain for wheat was that registered on November 29th, namely 8.4 percent. This was still less than the government fixed price, while the prices of the other grains were equal to or above their fixed prices.

With regard to the method of operations under the new system, Mr. Luedtke, the Bureau's representative states that it seems to be generally conceded now that so long as the market prices are above the official prices fixed by the government there will be no intervention by the government.

CROP AND MARKET PROSPECTS, CONT'D

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When, however, the so-called international or market price is below the official price, as happens to be the case with wheat, then the Government, through the Grain Board, will purchase wheat at the official price and sell it to the exporters at the market price, the difference between the official price and the market price to be borne by the Government. It is reported that purchases of wheat by the Grain Board will begin on Monday, December 4, 1933. These purchases will be made by local committees at the country shipping points, without any direct intervention on the part of the Grain Board which will merely act as an intermediary between these committees and the exporters. Eighty percent of the purchase price will be advanced by the Bank of the Nation and, upon the sale of the grain to the exporters, the Grain Board will pay to the sellers the remaining 20 percent of the purchase price.

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FEED GRAINS

Summary of recent feed grain information

The only feed grain estimate changes received during the past week were for Czechoslovakia and Hungary, and the increases of the one were partly offset by the decreases of the other. The barley crop figure for Czechoslovakia has been increased by about 6,300,000 bushels to 62,050,000 bushels, but is still 10 percent below the production of last year. The estimate for Hungary has been reduced to 34,730,000 bushels against 33,029,000 bushels produced last year. The total barley production in Europe now stands at 718,468,000 bushels, a decrease of 1 percent from that of 1932, while the total for all reporting countries is about 13 percent under last year.

The estimate of the oats crop in Czechoslovakia has been revised upward by 12,000,000 bushels to 108,645,000 bushels. This figure is about 5 percent below the 1932 production, but is nearly 12 percent above the average harvest of the past five years. The oats estimate for Hungary has been lowered slightly to 21,788,000 bushels compared with 21,756,000 bushels last year. The 1933 oats production in Europe now totals 1,735,660,000 bushels, an increase of less than 1 percent over the production of last year, while for the 31 reporting countries the total production is 16 percent below the 1932 production in those countries.

The Czechoslovakian corn estimate has been reduced by nearly 3,000,000 bushels to 5,512,000 bushels, which is 55 percent below the production of last year and is the smallest harvest since 1919. The Hungarian corn crop is now reported at 69,102,000 bushels compared with 95,744,000 bushels in 1932. The European corn production for 1933 now stands at 538,886,000 bushels, a decrease of nearly 21 percent from that of last year. Tables showing current feed grain trade and prices are found on page .

CROP AND MARKET PROSPECTS, CONT'D

Argentine corn crop conditions favorable

Prospects for the 1933-34 corn crop are generally rather encouraging, according to the official November report of the Argentine Ministry of Agriculture and forwarded by the Bureau's Buenos Aires representative. Very good conditions prevailed in Santa Fe, which produces about 34 percent of the crop. Planting was in progress in the North, and the soil was being prepared in the South, where an active campaign was being waged against the locusts. In Buenos Aires, most of the planting had been done, some fields had sprouted, and cultivation had started in some sections, particularly where intensive growing is practiced. Although some losses were recorded, due to floods in the lowlands, frost and locust damage was considered negligible. Prospects thus appear good also in this province, which accounts for about 32 percent of Argentina's corn production. An increase in corn acreage was noted in Cordoba, which generally plants about 20 percent of the Argentine total, and the condition of the crop was considered very good for the entire province. From other provinces, which produce only small quantities of corn, good reports were also received. It is believed that the locust plague will bear close watching during the next few weeks as a considerable portion of the corn zone is in the locust infested area.

RICE

Argentina expands rice area

The 1933-34 rice area is expected to exceed the 29,000 acres harvested in 1932-33, according to an official announcement forwarded by Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. Production for 1932-33 reached 31,994,000 pounds of cleaned rice against 14,055,000 harvested in 1931-32 from about 16,000 acres. From 1928-29 to 1930-31 acreage was fairly steady at about 8,600 acres. Production in 1930-31 reached only 7,172,000 pounds. Current figures, however, are still below those of the high point reached in 1921-22, when the area stood at 26,500 acres and production was 35,055,000 pounds. Of the 1932-33 figures the province of Tucuman holds first place with 26,000 acres and an output of 25,418,000 pounds. Tucuman also accounts for the bulk of the increased output registered in the last 3 years.

Imports of cleaned rice into Argentina, which reached 158,850,000 pounds in 1930, were down to 36,301,000 pounds in 1932 and only 7,712,000 pounds in the first 6 months of 1933. Rough rice imports which practically ceased from 1928 to 1930, reappeared in 1932 to the extent of 60,413,000 pounds and rose to 81,786,000 pounds in the first 6 months of 1933. Since 1931, Brazil has been the chief source of the rice imported into Argentina. Before the expansion of the Brazilian industry, Italy was the leading supplier, followed by the United States since 1927. British India and Spain are the other important sources of supply.

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COTTON

Cotton area and production in India

The first estimate of cotton production in the Madras Presidency of India for the 1933-34 season is 262,000 bales of 478 pounds net, according to a cable from the International Institute of Agriculture at Rome. This is 15 percent under the estimate of 302,000 bales at this time last year, and over 30 percent under the final estimate of 345,000 bales for 1932-33. Madras produces about 10 percent of the total crop in India. No estimate has yet been received for production in all India, but the total area of 19,641,000 acres as forecast in October is 6.7 percent over the October forecast of 18,415,000 acres for the 1932-33 season. Cotton acreage in India has been decreasing in recent years and the final acreage estimate for 1932-33 of 22,558,000 acres was the lowest since 1922-23.

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TOBACCO

China raises domestic cigarette tax

Effective December 5, the tax on domestically produced first grade cigarettes in China was advanced to \$53.40 (160 yuan) per case of 50,000 according to a radiogram from Commercial Attache Julean Arnold at Shanghai. The old rate was \$31.71 (95 yuan) per case. For second grade cigarettes the rate advanced to \$26.70 per case of 50,000 from \$18.36 (55 yuan). First grade cigarettes are those priced to the wholesale trade at more than \$100.13 per case (300 yuan) tax unpaid while the second grade includes cigarettes priced below that figure. Formerly the division in grade came at \$83.44 (250 yuan). The new rates do not affect imported cigarettes, which continue subject to the regular import duties and surtaxes.

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THE PLAN FOR AIDING THE BRITISH HOG INDUSTRY a/Summary

Great Britain has an entirely different hog problem than most European countries. Being a great pork importing country, Great Britain is trying to stimulate domestic production. By limiting imports of bacon and ham a better market is offered to British farmers, with the expectation that they will increase production and supply the market with the type and quality which is desired. Heretofore the British producer, handicapped by production costs and marketing problems, has made no particular effort to cater to British market demands and consequently has been unable to compete in the unrestricted home market.

The principal feature of the British scheme is the regulation of total supplies of bacon and ham in the British market. Control of supplies is provided by quotas on home and imported supplies. The home quota is determined by the bacon equivalent of the number of hogs contracted in advance for delivery to curers by producers. After the home quota is known and allowance is made for Dominion supplies, the remainder of the desired supply is allocated to the several exporting countries. Under a trade agreement, Denmark is entitled to 62 percent of the foreign quota, leaving 38 percent for distribution among all other exporting countries. During the current initial period of operation of the plan total supply is restricted to 10,800,000 cwt. of 112 pounds, or the average annual supply during the six-year period 1925 to 1930. This supply is considered to be normal consumption. Recently there are indications that this policy of regulation of supply may be altered to provide for curtailment, if necessary, below the above supply in order to secure bacon prices based upon fixed prices for live hogs.

The scheme has been set up under the Agricultural Marketing Act which permits certain monopolies to producers provided they are organized under the Act. The sale of hogs, and the manufacture and sale of bacon are controlled by a system of contracts. Bacon hogs can be sold only under contract and only by producers registered with the administrative agency. Bacon for consumption in England can be made only by registered curers and only from hogs bought under contract at contract prices.

To encourage producers to contract in advance and to remove hazards which would accompany contracting, contract prices for bacon hogs are fixed with the use of a formula which takes into account fixed costs and also provides that hog prices shall vary up or down with each rise or fall in average feed prices. The formula is supposed to arrive at efficient production costs. An amount for profit over and above the formula or minimum price is to be obtained by negotiation between producers' and curers' representatives. The price for bacon is not fixed, since the limitation of imports is supposed to give the curer a market on which he can sell at a profit. The plan assumes that producers will produce the proper type and quality.

a/ Preliminary report from Meat Specialist H. E. Reed at London. Conversions made at current rates of exchange.

THE PLAN FOR AIDING THE BRITISH HOG INDUSTRY, CONT'D

Two Boards, one representing the producers, the other the curers, have been set up to administer the scheme and control operations. The Boards are financed by levies on hogs marketed under contract and bacon.

The successful operation of the scheme is dependent on the producer's ability to produce hogs of desirable bacon type and quality and the consumer's ability and willingness to pay a price for British bacon which will at least give producers and curers production costs. The scheme started operation for a preliminary four-month period on November 1. A gradual development of the scheme was originally intended, but the numbers of hogs under contract for the period have been much larger than expected. In view of recent experience, curers do not feel that a sufficiently high quality bacon can be made from the hogs being delivered at present which will sell for enough to justify contract prices for the hogs. Rather than reduce supplies below normal consumption levels the Government has made a loan from which efficient curers will be indemnified against loss during the preliminary period. The loan will be repaid by deductions from the contract price of hogs delivered during the two years following March 1, 1934.

Situation prior to adoption of the plan

The embargo on fresh pork imports into Great Britain became effective in June, 1926, and continental pork exporting countries turned their attention to the production of bacon in the form of mild cured Wiltshire sides for the British market. The new Baltic countries also developed hog industries with the intention of shipping bacon to the English market. The great increase in bacon imports into England, coupled with the general decline in commodity prices, caused low bacon prices. British hog production costs are higher than in most hog producing countries, and the drop in bacon prices meant severe losses to the British producers.

Imports of bacon reached a peak at a time when British free trade policy was undergoing a change, and when a "Buy British" campaign was in progress, and while attempts were being made to reorganize British agriculture under the provisions of the Agricultural Marketing Act. Popular opinion attributed most of the difficulties in English agriculture to excessive foreign supplies. The National Government was pledged to "do something" for the farmer, and the hog and allied industries joined in the request to shut out or reduce imports of cured pork products. A Reorganization Commission for Pigs and Pig Products was appointed to consider the matter and instructed to investigate the manner in which a quantitative limitation of imports would facilitate a scheme under the Agricultural Marketing Act. The Agricultural Marketing Act provides government sanction of certain monopolies in the production, processing and sale of agricultural commodities, if and when the majority of producers vote for the scheme and organize under the Act. The Commission recognized increasing imports of bacon and ham as the principal cause of low hog prices in England, and while recommending quantitative limitation of imports, they also recommended that the quota should be dependent on a reorganization of British production, marketing and processing methods.

THE PLAN FOR AIDING THE BRITISH HOG INDUSTRY, CONT'D

British hog producers had made no particular effort to supply hogs of the desired type and finish, and curers were largely using a dry cure, while British consumer demand shows a definite preference for mild cured lean bacon. The principles set out in the Commission's report have been adopted in the plan. Obviously, the British hog problem is the reverse of that obtaining in most European hog producing countries. While Denmark, Holland and others are trying to reduce production and bring it into line with the demand from profitable markets, England, being a deficient pork producing country, is attempting to stimulate hog production and become less dependent on imports of hog products. The scheme is operative from November 1, 1933, and the preliminary period is for four months duration - November 1, 1933, to February 28, 1934.

Policies and administrative agencies

The Government is committed to a policy of raising hog prices by the regulation of bacon and ham supplies. The main objectives of this policy are greater stabilization in the domestic hog industry and the elimination of periodic fluctuations in price and production. With bacon and ham supplies regulated at normal consumption levels and with the reorganization of domestic production, marketing and processing, it is expected that British production will expand. It is assumed that production in exporting countries, on being brought into line with British quota requirements, will tend to fluctuate less.

Supply regulation, price fixing, controlling the sale of bacon hogs and controlling the manufacture and sale of British bacon are the methods by which the objectives are expected to be attained.

The plan is confined to bacon and hams. Pork, which heretofore has represented between one-half and two-thirds of the total British production is not considered. A Fat Stock Reorganization Commission, which has been appointed and is at present studying the situation, will undoubtedly make recommendations regarding pork supplies, and porker production, marketing and slaughtering.

The National Farmers' Union and the Education Committees of the several County Councils were used and did effective work in selling the idea to producers and in spreading propaganda favorable to the scheme. No agencies or organizations existed in England which could be used to operate the plan, and two boards, the Pigs Marketing Board and the Bacon Marketing Board have been set up for that purpose.

A. The Pigs Marketing Board

The Pigs Marketing Board is made up of producers a/, and is the agency which safeguards producers' interests. The principal functions of the Board are the regulation and control of the sale of bacon hogs, and the fixing of the contract price for bacon hogs in conjunction with the Bacon Marketing Board.

a/ The present membership which holds office until March 1, 1934, has been appointed by the Minister of Agriculture, but in the future members will be elected by the registered producers.

THE PLAN FOR AIDING THE BRITISH HOG INDUSTRY, CONT'D

The Board has very broad powers, and in addition to handling contracts and fixing prices, may buy, produce and sell hogs or hog products, acquire, operate or lease processing establishments, regulate the sale of hogs by specifying grades, type, variety, and price, and do other things in furthering the operation of the plan. The plan has not been in operation for sufficient time for the Board to exercise all of its powers. So far, the work has been largely the securing of contracts and determining, in conjunction with the Bacon Marketing Board, the contract price for hogs.

The Board is financed from a fund provided by (1) a fee of 2/6 (63.41 cents) paid by the producer on each contract registered with the Board; (2) a levy not exceeding 1/6 (38.05 cents) (Present levy 1/2 (29.60 cents)) paid by the producer on each hog delivered under the contract, and (3) other fees paid to the Board for furnishing certain information. The Board is also authorized to borrow money for exercising any functions under the scheme, and may impose fines on registered producers for defaults on contracts.

B. The Bacon Marketing Board

The Bacon Marketing Board ^{a/} is composed of curers and is the agency for safeguarding curers' interests. The principal function of the Board is the regulation and control of manufacture and sale of bacon made in Great Britain for domestic consumption. The Board may specify the kinds, variety and grades of bacon which may be sold, and impose fines on those who violate the provisions of the scheme. The Bacon Marketing Board also negotiates with the Pigs Marketing Board regarding the price for contract hogs. The Board has not yet made use of all of its powers.

The Bacon Marketing Board is financed from a fund provided by (1) a fee of 6d. (12.68 cents) paid by curers for each cwt. of bacon produced, and (2) fees paid to the Board for furnishing certain information. The Board is also empowered to borrow money for the purposes of exercising any of their functions under the scheme.

C. Other agencies

The Reorganization Commission recommended the appointment of an independent and non-representative body, judicial in character, for the purpose of determining and allocating quotas. Such a committee, known as the Market Supplies Committee, has been appointed, but has not functioned as yet. The Minister of Agriculture determined and allocated the quota until the "voluntary" agreements broke down. The Minister of Agriculture has determined the total foreign quota for the present 4 months' period, but the allocations to the several exporting countries for this period will be made by the Board of Trade.

^{a/} The present membership which holds office until March 1, 1934, has been appointed by the Minister of Agriculture, but in the future members will be elected by the registered curers.

THE PLAN FOR AIDING THE BRITISH HOG INDUSTRY, CONT'D

The Agricultural Marketing Act also provides for the appointment of a Committee to safeguard consumers' interests, but this committee has not yet been appointed. The Market Supplies Committee might possibly function in this respect.

Supply regulation

Under the present operation of the plan normal consumption is taken as 10,800,000 cwts. of 112 pounds annually, or the average supplies for the six year period 1925-30. As a part of the regulation of supplies the foreign quota will be subject to reductions as home and Dominion supplies increase. The Pig Reorganization Commission recommended that an increase in home production be permitted at the rate of 10 percent every 4 months. Dominion supplies are not at present subject to future limitation except in the case of Canada where a maximum allowance of 2,500,000 cwts. annually has been set by the Ottawa Agreements. Under the Anglo-Danish Trade Agreement, Denmark is entitled to 62 percent of the foreign quota, leaving 38 percent for distribution among all other foreign countries.

Negotiations between the Minister of Agriculture and exporting countries have taken place from time to time since November, 1932, and a "voluntary" reduction in imports has been in progress through this period. When the number of pigs contracted by English producers for the 4 months period became known a further reduction of 16 percent in foreign supplies was necessary in order to bring total supplies for the period to an annual basis of 10,800,000 cwts. The reduction could not be reached by voluntary agreement with exporting countries, consequently an Order under the Agricultural Marketing Act was issued by the Board of Trade, which limits imports as of December 1, 1933, to the desired quantity. Control will operate through export license certificates, which will be granted to Governments in cases where exports are government controlled and through import licenses issued by the Board of Trade to proper agencies in cases where exports are not government controlled.

Operation of the contract system

The regulation and control of bacon hog sales is made possible by the provisions in the plan which require all hogs which are to be made into bacon for consumption in Great Britain to be sold under contract. Contracts can be made only by registered producers. The Pigs Marketing Board maintains a register of producers and anyone who keeps or breeds hogs may, on application to the Board, become a registered producer. Producers who do not sell hogs to curers or to the Board are exempt from registration. Contracts between producers and curers must be registered with the Board, the Board automatically becoming a third party to the contract. Producers may contract direct with the Board, the Board in turn supplying the hogs to curers. Producers with few hogs may operate through a group agent, the agent contracting with curers or the Board. Group agents receive one shilling per hog for their services. Producers who fail, without legitimate cause, to deliver hogs under contract are subject to a fine of £1 (\$5.07) for each

THE PLAN FOR AIDING THE BRITISH HOG INDUSTRY, CONT'D

hog not delivered. Certain tolerances are permitted in monthly deliveries. The Board may go into the open market and buy hogs which are not contracted and make good deficits caused by defaults and non-deliveries under contracts. Hogs contracted to the Board are used as a "pool" and are allotted to curers who may not have sufficient supplies from direct contracts. In conjunction with the Bacon Marketing Board, the Pigs Marketing Board prorates total supplies of contracted hogs to curers in accordance with the curers past operations.

Hogs contracted for the four-month period number 620,000. This number is far more than was expected. Five-sixths of the number are said to be contracted direct with curers, the remainder being contracted to the Board. It is reported that a surprisingly large number of hogs have been contracted by cottagers and operators of holdings under one acre, a group which has not been included in previous census returns.

The control of manufacture and sale of bacon operates similarly. The Bacon Marketing Board maintains a register of curers, bacon for consumption in Great Britain can be made only by registered curers and only from hogs bought under contract at contract prices. The Bacon Marketing Board will undoubtedly issue some regulations regarding cures, grades and types of bacon in the future.

Minimum prices for bacon hogs, which are intended to be equal to efficient production costs are fixed by the Pigs Marketing Board with the use of a formula. An amount for profit, over and above the minimum price, is obtained by negotiation between the Pigs and Bacon Marketing Boards. The minimum price plus any amount secured by negotiation becomes the contract price for a "basic" hog. Hazards which would accompany contracting a year in advance to deliver hogs at a fixed price are removed by the formula allowance for fixed costs and variable costs.

Experience gained in October indicated that with the great number of hogs which have been contracted and the uncertainty regarding the quality of those hogs, it would not be possible to pay contract prices and dispose of the bacon except at a loss. Curers requested a reduction in imports greater than 16 percent. The Government was reluctant to reduce supplies below normal consumption levels, but did make a loan to the Board which will be used in indemnifying efficient curers against losses sustained during the preliminary period. The loan is to be repaid by deductions from the contract price of hogs delivered in the two years following March 1, 1934.

Grading

Contract prices are paid on a dead weight and grade basis. The grading is done by graders in the employ of the Pigs Marketing Board and who are stationed at the curing establishments as representatives of the Board. Hogs are classed according to weight and graded in accordance with back fat and belly thickness. The carcass weights and fat and belly thickness specified in the several grades usually go with desirable bacon type, but the
/relationship

THE PLAN FOR AIDING THE BRITISH HOG INDUSTRY, CONT'D

is not definite and type specifications have not been included. When the scheme gets fully into operation certain type specifications such as length between shoulder and hip, and proportion of cuts in the carcass, may be included. Class I, Grade C is taken as the "basic" hog, and is the grade on which the basic contract price is paid. Prices for other grades are higher or lower than the basic price, depending on the desirability of the carcass for the manufacture of bacon.

WHEAT: Closing prices of December futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg a/	Liverpool a/	Buenos Aires b/
	1932: 1933:	1932: 1933:	1932: 1933:	1932: 1933:	1932: 1933:	1932: 1933:
	Cents: Cents:	Cents: Cents:	Cents: Cents:	Cents: Cents:	Cents: Cents:	Cents: Cents:
Sept. 11 c/	55 : 98 :	49 : 92 :	54 : 94 :	49 : 70 :	59 : 75 :	d/ 49: e/ 62
Nov. 9 c/	42 : 70 :	37 : 67 :	44 : 67 :	41 : 53 :	50 : 59 :	d/ 42: e/ 49
25	44 : 82 :	38 : 76 :	45 : 78 :	38 : 63 :	50 : 68 :	46: 56
Dec. 2	44 : 82 :	40 : 74 :	45 : 77 :	37 : 59 :	49 : 65 :	40: 51
9	46 : 85 :	40 : 79 :	46 : 80 :	38 : 62 :	49 : 64 :	40: 47

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ High and low for period (Sept. 11-Nov. 9, 1933) (Sept. 12-Nov. 10, 1932). d/ Nov. futures. e/ Oct. and Dec. futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes: and grades	No. 2	No. 1	No. 2	No. 2	Western White
	six markets:	Kansas City	Minneapolis	Minneapolis	St. Louis	Seattle a/
	1932: 1933:	1932: 1933:	1932: 1933:	1932: 1933:	1932: 1933:	1932: 1933:
	Cents: Cents:	Cents: Cents:	Cents: Cents:	Cents: Cents:	Cents: Cents:	Cents: Cents:
Sept. 16 b/	56 : 93 :	49 : 90 :	59 : 94 :	54 : 105 :	53 : 91 :	54 : 75
Nov. 4 b/	48 : 78 :	42 : 75 :	50 : 79 :	47 : 91 :	47 : 76 :	45 : 66
25	48 : 87 :	41 : 84 :	50 : 87 :	49 : 101 :	48 : 88 :	46 : 75
Dec. 2	47 : 84 :	42 : 80 :	49 : 86 :	51 : 94 :	47 : 87 :	45 : 74
9	48 : 83 :	43 : 81 :	50 : 84 :	51 : 97 :	47 : 88 :	45 :

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery. b/ High and low for period (Sept. 16 - Nov. 4, 1932 and 1933).

WHEAT AND FLOUR: Prices c.i.f. Shanghai, December 8, 1933, with comparisons c/

Date	Western White No. 2	Canadian No. 3	Australian F. A. Q.	Argentine	Domestic Chinese	Shanghai flour
	Cents	Cents	Cents	Cents	Cents	Cents b/
Nov. 10	c/ 65	67	67	62	---	72
17	c/ 69	67	69	64	---	78
24	c/ 69	d/ 72	68	63	65	79
Dec. 1	---	67	68	64	---	77
8	---	66	66	61	---	78

a/ Converted at current exchange rate. b/ Per bag of 49 lbs. c/ Chinese Government sales. d/ Canadian No. 2.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

	Corn				Rye		Oats		Barley	
Week ended	Chicago		Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3	Futures	Futures	Futures	No. 2	No. 3	Special			
	Yellow					White	No. 2			
	1932:	1933:	1932:	1933:	1932:	1933:	1932:	1933:	1932:	1933:
	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:
High <u>b/</u> ...	33	62	33	68	34	40	50	97	25	45
Low <u>b/</u> ...	23	22	23	42	26	33	29	32	14	15
			Dec.	Dec.	Dec.	Dec.				
Nov. 11...	25	45	26	47	29	39	31	62	15	35
18...	26	47	26	48	29	40	34	65	16	35
25...	25	45	25	46	27	39	30	63	16	33
Dec. 2...	24	44	23	44	27	38	30	58	15	31
9...	23	46	23	46	26	38	31	60	14	35

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports		Shipments 1933,		Exports as far	
	for year		week ended <u>a/</u>		as reported	
	1931-32:	1932-33:	Nov. 25:	Dec. 2:	Dec. 9:	to and including:
	b/	b/	b/	b/	b/	b/
	1,000	1,000	1,000	1,000	1,000	1,000
BARLEY, EXPORTS: <u>c/</u>	bushels:	bushels:	bushels:	bushels:	bushels:	bushels:
United States	5,034	9,155	440	210	41:Dec. 9:	4,764: 3,411
Canada	14,505	6,750			Nov. 30:	5,472: 756
Argentina	13,822	17,431:	d/ 23:	d/ 28:	d/ 9:Dec. 9:	136: 3,618
Danube coun. <u>d/</u> ...	29,653	21,537:	495:	2,030:	545:Dec. 9:	16,516: 18,512
Total	63,064	54,873:				26,888: 26,297
OATS, EXPORTS: <u>c/</u>						
United States	4,437	5,361:	0:	0:	0:Dec. 9:	3,257: 702
Canada	18,467	14,158:			Nov. 30:	7,183: 2,854
Argentina	52,194	33,891:	d/ 172:	d/ 138:	0:Dec. 9:	11,039: 7,693
Danube coun. <u>d/</u> ...	947	892:	20:	50:	190:Dec. 9:	590: 1,409
Total	76,045	54,302:				22,069: 12,658
CORN, EXPORTS: <u>e/</u>					<u>f/</u>	
United States	6,095	7,259:	225:	432:	64:Dec. 9:	1,689: 1,400
Danube coun. <u>d/</u> ...	38,374	73,311:	357:	154:	306:Dec. 9:	10,574: 1,797
Argentina	314,834	186,041:	d/ 3,747:	d/ 5,174:	d/ 4,220:Dec. 9:	24,825: 24,261
U. of S. Africa <u>d/</u> ..	16,071	11,409:	0:	0:	0:Dec. 9:	4,356: 0
Total	375,374	278,020:				41,444: 27,458
United States imports	393	163:				

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning Nov. 1. f/ Nov. 1 to and including.

COTTON: Price per pound of representative raw
cottons at Liverpool, December 1, 1933 with comparisons
(Converted at current exchange rate)

Description	1933									
	October				November				Dec.	
	6	13	20	27	3	10	17	24	1	
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American	:	:	:	:	:	:	:	:	:	:
Middling	10.75	10.46	10.40	10.88	10.96	11.38	11.31	11.02	11.12	
Low Middling	9.96	9.69	9.64	10.10	10.15	10.52	10.43	10.15	10.26	
Egyptian (Fully good fair)	:	:	:	:	:	:	:	:	:	:
Sakellaridis	14.27	13.77	13.30	13.87	14.65	15.21	15.28	15.18	15.42	
Uppers	12.47	12.00	11.70	12.08	12.23	12.64	12.59	12.41	12.55	
Brazilian (Fair)	:	:	:	:	:	:	:	:	:	:
Ceara	10.95	10.66	10.49	10.98	11.06	11.48	11.42	11.13	11.23	
Sao Paulo	11.05	10.75	10.59	11.08	11.16	11.59	11.53	11.24	11.34	
East Indian	:	:	:	:	:	:	:	:	:	:
Broach (Fully good)	8.71	8.44	8.30	8.65	8.64	9.06	8.99	8.64	8.68	
Oomra #1, Fine	8.60	8.33	8.19	8.53	8.52	8.94	8.80	8.55	8.59	
Sind (Fully good)	7.27	7.04	6.92	7.21	7.16	7.59	7.61	7.38	7.43	
Peruvian (good)	:	:	:	:	:	:	:	:	:	:
Tanguis	13.42	13.06	12.66	13.34	13.48	14.06	14.06	13.73	13.82	
Mitafifi	13.83	12.98	12.74	13.26	13.62	14.46	14.33	14.07	14.04	
	:	:	:	:	:	:	:	:	:	:

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular.

Butter: Price per pound in New York, San Francisco, Montreal,
Copenhagen, Berlin and London for one day each week during
November and December to date with comparisons.

Market and description	1933					1932	
	Nov. 9	Nov. 16	Nov. 23	Nov. 30		Dec. 7	Dec. 8
	Cents	Cents	Cents	Cents		Cents	Cents
New York, 92-score	24.0	23.5	23.2	a/23.2	:	22.0	23.2
San Francisco 92-score	22.0	22.5	22.3	a/22.2	:	21.0	26.0
Montreal, No. 1 past.	20.4	20.8	b/	b/	:	b/	17.5
Copenhagen. off. quot.	21.1	23.0	21.6	20.2	:	19.8	13.9
Berlin, 1A quality	42.9	44.6	45.0	43.0	:	--	24.4
London, Danish	27.5	28.2	26.9	26.0	:	25.5	17.7
London, New Zealand	19.9	20.4	18.2	16.7	:	16.4	12.0
	:	:	:	:	:	:	:

a/ Quotations as of December 1. b/ No quotation available.

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GRAINS: Exports from the United States, July 1 - Dec. 9, 1932-33 and 1933-34

PORK: Exports from the United States, Jan. 1 - Dec. 9, 1932 and 1933

Commodity	: July 1 - Dec. 9 :		Weeks ended			
	: 1932-33 :	: 1933-34 :	: Nov. 18 :	: Nov. 25 :	: Dec. 2 :	: Dec. 9 :
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
GRAINS:	: bushels :	: bushels :	: bushels :	: bushels :	: bushels :	: bushels :
Wheat <u>a/</u>	17,077:	1,434:	78:	297:	543:	385
Wheat flour <u>b/</u>	9,687:	7,055:	164:	155:	244:	273
Rye	285:	16:	-- :	-- :	-- :	--
Corn	5,496:	2,987:	355:	225:	482:	64
Oats	2,852:	351:	8:	-- :	-- :	--
Barley <u>a/</u>	5,189:	3,411:	22:	440:	210:	41
	: Jan. 1 - Dec. 9 :					
	: 1932 :	: 1933 :				
PORK:	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
Hams and shoulders incl. :	pounds :	pounds :	pounds :	pounds :	pounds :	pounds :
Wiltshire sides	62,312:	74,982:	1,330:	1,666:	633:	1,271
Bacon, incl. Cumberland :						
sides	17,904:	23,526:	276:	1,089:	1,163:	3,498
Lard	513,756:	539,586:	8,952:	11,317:	8,554:	13,584
Pickled pork	14,560:	15,185:	475:	43:	70:	85

Division of Statistical and Historical Research. Source: Official records - Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific Ports wheat 383,000 bushels, flour 36,900 barrels from San Francisco; barley 41,000 bushels, rice 1,800,000 pounds. b/ Includes flour milled in bond from Canadian wheat in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1931-32, 1932-33 and July 1 - December 9, 1932 and 1933

Country	: Total :		Shipments, :			
	: shipments :		: weeks ended :		: July 1 - Dec. 9 :	
	: 1931-32 :	: 1932-33 :	: Nov. 25 :	: Dec. 2 :	: Dec. 9 :	: 1932 : 1933
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
	: bushels :	: bushels :	: bushels :	: bushels :	: bushels :	: bushels :
North America <u>a/</u>	333,638:	299,514:	5,704:	6,276:	4,005:	161,944: 104,249
Canada, 4 markets <u>b/</u> ..	206,258:	289,257:	5,673:	6,093:	1,867:	175,156: 115,792
United States <u>c/</u>	135,797:	41,211:	452:	787:	658:	26,764: 8,489
Argentina	144,572:	115,412:	396:	1,344:	590:	18,312: 48,754
Australia	161,288:	153,400:	820:	1,622:	1,125:	37,184: 36,811
Russia <u>d/</u>	71,664:	17,408:	1,400:	1,024:	632:	13,696: 15,608
Danube & Bulgaria <u>d/</u> ..	39,280:	1,704:	384:	760:	360:	1,488: 7,624
British India	<u>c/</u> 2,913:	<u>c/</u> 869:	0:	0:	0:	0:
Total <u>e/</u>	775,335:	587,307:	8,704:	11,026:	6,712:	232,624: 213,046
Total European :					<u>f/</u>	<u>f/</u>
shipments <u>a/</u>	597,976:	448,672:	7,552:			173,552: 169,720
Total ex-European :					<u>f/</u>	<u>f/</u>
shipments <u>a/</u>	194,464:	164,455:	2,122:			49,971: 40,688

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's. f/ To November 25.

EXCHANGE RATES: Average daily, weekly and monthly values in New York
of specified currencies, September-December, 1933 a/

Country	Monetary unit	Mint par	1933						
			Month			Week ended			Daily
			Sept.	Oct.	Nov.	Nov. 25	Dec. 2	Dec. 9	
			Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina <u>b/</u> : Peso	.....	96.48	86.09	86.12	92.04	93.88	81.92	75.85	<u>c/</u>
Cambodia	.....:Dollar	100.00	96.47	97.60	101.18	102.57	101.29	101.20	101.01
China	.....:Shang.yuan	<u>d/</u>	29.68	29.85	32.90	33.65	33.27	33.42	33.47
Denmark	.....:Krone	26.80	20.83	20.84	23.00	23.69	23.12	22.88	22.88
England	.....:Pound	486.66	466.47	466.83	514.97	530.31	516.86	512.21	511.76
France	.....:Franc	5.92	5.77	5.82	6.27	6.35	6.14	6.12	6.16
Germany	.....:Reichsmark	23.82	35.43	35.43	38.24	38.76	37.43	37.32	37.54
Italy	.....:Lira	5.26	7.81	7.82	8.43	8.56	8.23	8.25	8.30
Japan	.....:Yen	49.85	27.25	27.77	30.36	31.11	30.63	30.77	30.86
Mexico	.....:Peso	49.85	28.15	28.17	27.80	27.69	27.69	27.74	27.71
Netherlands	:Guilder	40.20	59.88	59.95	64.56	65.42	63.11	62.96	63.31
Norway	.....:Krone	26.80	23.44	23.45	25.87	26.65	26.02	25.74	25.72
Spain	.....:Peseta	19.30	12.41	12.43	13.11	13.23	12.79	12.78	12.83
Sweden	.....:Krona	26.80	24.05	24.07	26.55	27.36	26.67	26.42	26.44

Federal Reserve Board. a/ When buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 percent of gold exchange rate. c/ No quotation pending confirmation of new Argentine exchange relations. d/ Par varies with the price of silver in New York.

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EUROPEAN LIVESTOCK AND MEAT MARKETS (By weekly cable)

Market and item	Unit	Week ended		
		Dec. 8, 1932 <u>a/</u>	Nov. 30, 1933 <u>a/</u>	Dec. 7, 1933 <u>a/</u>
GERMANY:				
Receipts of hogs, 14 markets	Number	65,616	---	---
Prices of hogs, Berlin	\$ per 100 lbs.	7.56	15.06	15.06
Prices of lard, tcs. Hamburg	"	8.23	13.09	13.05
UNITED KINGDOM <u>b/</u> :				
Arrivals of continental bacon	Sales	75,795	55,900	53,460
Prices at Liverpool 1st. qual:				
American green bellies	\$ per 100 lbs.	7.75	15.03	14.67
Danish green sides	"	9.29	17.90	17.46
Canadian green sides	"	8.52	15.84	15.21
American short green hams	"	9.31	17.61	17.49
American refined lard	"	6.58	6.97	9.14

Liverpool quotations are on the basis of sales from importers to wholesalers.

a/ Converted at current rate of exchange. b/ Week ended Friday.

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